

RECORDATION NO. 29233 FILED

APR 12 '10 -9 00 AM

**SURFACE TRANSPORTATION BOARD**

OF COUNSEL  
URBAN A LESTER

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

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April 12, 2010

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of January 21, 2010, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Macquarie Rail Inc.  
233 South Wacker Drive, Suite 5300  
Chicago, IL 60606

Lessee: Dakota, Minnesota & Eastern Railroad  
Corporation  
140 N. Phillip Ave.  
Sioux Falls, SD 57104

Section Chief  
April 12, 2010  
Page 2

A description of the railroad equipment covered by the enclosed document  
is:

198 covered hopper railcars within the series ICE 9509 - ICE 9850.

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$41.00 payable to the order of  
the Surface Transportation Board covering the required recordation fee

Kindly return stamped copies of the enclosed document to the  
undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W Alvord

RWA/sem  
Enclosures

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**MEMORANDUM OF LEASE  
BETWEEN  
MACQUARIE RAIL INC.  
("LESSOR")**

**AND**

**DAKOTA, MINNESOTA & EASTERN RAILROAD CORPORATION  
("LESSEE")**

**January 21, 2010**

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APR 12 '10 -9 00 AM


THIS MEMORANDUM OF LEASE is executed as of January 21, 2010 by and between MACQUARIE RAIL INC., a Delaware corporation ("*Lessor*"), and DAKOTA, MINNESOTA & EASTERN RAILROAD CORPORATION, a Delaware corporation ("*Lessee*"). **SURFACE TRANSPORTATION BOARD**

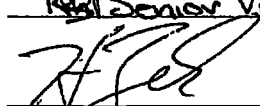
## WITNESSETH:

1. Lessor and Lessee are parties to Supplement No. 2 to Railcar Master Lease Agreement No. 7217 dated March 12, 2007, which incorporates by reference the terms of that certain Railcar Master Lease Agreement No. 7217 dated February 1, 2004, between the GATX Corporation, a New York corporation, successor by merger to GATX Financial Corporation, a Delaware corporation, and Lessee (collectively the "*Lease*"), pursuant to which Lessor has leased to Lessee the 198 units of railroad rolling stock described on Exhibit A attached hereto and made a part hereof.
2. The Lease is effective and is subject to the lease term, as described in the Lease.
3. This Memorandum is executed and delivered for the purposes of evidencing the lease transaction described herein and may be filed or recorded in such offices as the Lessor may elect. Lessee further authorizes Lessor to make such other filings as Lessor may reasonably deem necessary or appropriate to evidence, perfect or protect its interest. Nothing herein, however, shall alter the terms of the Lease.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Lessor: MACQUARIE RAIL INC.

By:   
Title: Senior Vice President

By:   
Title: Senior Vice President

Lessee: DAKOTA, MINNESOTA &  
EASTERN RAILROAD  
CORPORATION

By:   
Title: President

STATE OF ILLINOIS

COUNTY OF COOK

On this 8<sup>th</sup> day of April, 2010, before me personally appeared Philip Spragg and Harry Zander, to me personally known, who being by me duly sworn, say that they are the Vice President and Sr. Sales Mgr. of MACQUARIE RAIL INC., that the foregoing instrument was signed on behalf of said corporation, and they acknowledged that the execution of the said instrument was their free act and deed.



[Signature]  
NOTARY PUBLIC

STATE OF Minnesota

COUNTY OF Hennepin

On this 26 day of March, 2010, before me personally appeared John Huber, to me personally known, who being by me duly sworn, says that he/she is the Vice President Finance of DAKOTA, MINNESOTA & EASTERN RAILROAD CORPORATION that the foregoing instrument was signed on behalf of said corporation, and he/she acknowledged that the execution of the said instrument was his/her free act and deed

Terrill A. Matchey  
NOTARY PUBLIC

My commission expires



**EXHIBIT A**  
**DESCRIPTION AND LIST OF RAILROAD ROLLING STOCK SUBJECT TO THE**  
**LEASE**

198, small cube gravity-discharge covered hopper railcars, built in 1974 - 2007 by Procor, ACF Industries, Pullman and Trinity, bearing marks and numbers as follows:

<u>Car</u> <u>Mark</u>	<u>Car</u> <u>Number</u>	<u>Builder</u>	<u>Built</u> <u>Year</u>	<u>Car</u> <u>Mark</u>	<u>Car</u> <u>Number</u>	<u>Builder</u>	<u>Built</u> <u>Year</u>
ICE	9509	Procor	1981	ICE	9626	Pullman	1975
ICE	9511	Procor	1981	ICE	9627	Pullman	1975
ICE	9512	Procor	1981	ICE	9628	Pullman	1975
ICE	9513	Procor	1981	ICE	9629	Pullman	1975
ICE	9514	Procor	1981	ICE	9631	Pullman	1975
ICE	9515	Procor	1981	ICE	9635	Pullman	1975
ICE	9516	Procor	1981	ICE	9636	Pullman	1975
ICE	9517	Procor	1981	ICE	9639	Pullman	1975
ICE	9518	Procor	1981	ICE	9642	Pullman	1975
ICE	9519	Procor	1981	ICE	9643	Pullman	1975
ICE	9520	ACF	1981	ICE	9648	Pullman	1975
ICE	9525	ACF	1981	ICE	9650	Pullman	1975
ICE	9529	ACF	1982	ICE	9651	Pullman	1975
ICE	9530	ACF	1982	ICE	9652	Pullman	1975
ICE	9533	ACF	1982	ICE	9653	Pullman	1975
ICE	9534	ACF	1982	ICE	9654	Pullman	1975
ICE	9601	Pullman	1975	ICE	9655	Pullman	1975
ICE	9602	Pullman	1974	ICE	9657	Pullman	1975
ICE	9604	Pullman	1974	ICE	9659	Pullman	1975
ICE	9605	Pullman	1974	ICE	9661	Pullman	1975
ICE	9606	Pullman	1974	ICE	9662	Pullman	1975
ICE	9608	Pullman	1974	ICE	9664	Pullman	1975
ICE	9609	Pullman	1974	ICE	9665	Pullman	1975
ICE	9610	Pullman	1974	ICE	9666	Pullman	1975
ICE	9614	Pullman	1974	ICE	9667	Pullman	1975
ICE	9615	Pullman	1974	ICE	9669	Pullman	1975
ICE	9616	Pullman	1975	ICE	9671	Trinity	1994
ICE	9617	Pullman	1975	ICE	9672	Trinity	1994
ICE	9618	Pullman	1975	ICE	9673	Trinity	1994
ICE	9619	Pullman	1975	ICE	9674	Trinity	1994
ICE	9620	Pullman	1975	ICE	9675	Trinity	1994
ICE	9622	Pullman	1975	ICE	9676	Trinity	1994
ICE	9623	Pullman	1975	ICE	9677	Trinity	1994
ICE	9624	Pullman	1975	ICE	9678	Trinity	1994

<u>Car</u> <u>Mark</u>	<u>Car</u> <u>Number</u>	<u>Builder</u>	<u>Built</u> <u>Year</u>
ICE	9679	Trinity	1994
ICE	9680	Trinity	1994
ICE	9681	Trinity	1994
ICE	9682	Trinity	1994
ICE	9683	Trinity	1994
ICE	9684	Trinity	1994
ICE	9685	Trinity	1994
ICE	9686	Trinity	1994
ICE	9687	Trinity	1994
ICE	9689	Trinity	1994
ICE	9690	Trinity	1994
ICE	9691	Trinity	1994
ICE	9692	Trinity	1994
ICE	9693	Trinity	1994
ICE	9694	Trinity	1994
ICE	9695	Trinity	1994
ICE	9696	Trinity	1994
ICE	9697	Trinity	1994
ICE	9698	Trinity	1994
ICE	9699	Trinity	1994
ICE	9700	Trinity	1994
ICE	9701	Trinity	1994
ICE	9702	Trinity	1994
ICE	9703	Trinity	1994
ICE	9704	Trinity	1994
ICE	9705	Trinity	1994
ICE	9706	Trinity	1994
ICE	9707	Trinity	1994
ICE	9708	Trinity	1994
ICE	9709	Trinity	1994
ICE	9710	Trinity	1994
ICE	9711	Trinity	1994
ICE	9712	Trinity	1994
ICE	9713	Trinity	1994
ICE	9714	Trinity	1994
ICE	9715	Trinity	1994
ICE	9716	Trinity	1994
ICE	9717	Trinity	1994
ICE	9718	Trinity	1994
ICE	9719	Trinity	1994
ICE	9720	Trinity	1994

<u>Car</u> <u>Mark</u>	<u>Car</u> <u>Number</u>	<u>Builder</u>	<u>Built</u> <u>Year</u>
ICE	9721	Trinity	1994
ICE	9722	Trinity	1994
ICE	9723	Trinity	1994
ICE	9724	Trinity	1994
ICE	9725	Trinity	1994
ICE	9726	Trinity	1994
ICE	9727	Trinity	1994
ICE	9728	Trinity	1994
ICE	9729	Trinity	1994
ICE	9730	Trinity	1994
ICE	9731	Trinity	1994
ICE	9732	Trinity	1994
ICE	9733	Trinity	1994
ICE	9734	Trinity	1994
ICE	9735	Trinity	1994
ICE	9736	Trinity	1994
ICE	9737	Trinity	1994
ICE	9738	Trinity	1994
ICE	9739	Trinity	1994
ICE	9740	Trinity	1994
ICE	9741	Trinity	1994
ICE	9742	Trinity	1994
ICE	9743	Trinity	1994
ICE	9744	Trinity	1994
ICE	9745	Trinity	1994
ICE	9746	Trinity	1994
ICE	9747	Trinity	1994
ICE	9748	Trinity	1994
ICE	9749	Trinity	1994
ICE	9750	Trinity	1994
ICE	9751	Trinity	1994
ICE	9752	Trinity	1994
ICE	9753	Trinity	1994
ICE	9754	Trinity	1994
ICE	9755	Trinity	1994
ICE	9756	Trinity	1994
ICE	9757	Trinity	1994
ICE	9758	Trinity	1994
ICE	9759	Trinity	1994
ICE	9801	Trinity	2007
ICE	9802	Trinity	2007

<u>Car</u> <u>Mark</u>	<u>Car</u> <u>Number</u>	<u>Builder</u>	<u>Built</u> <u>Year</u>
ICE	9803	Trinity	2007
ICE	9804	Trinity	2007
ICE	9805	Trinity	2007
ICE	9806	Trinity	2007
ICE	9807	Trinity	2007
ICE	9808	Trinity	2007
ICE	9809	Trinity	2007
ICE	9810	Trinity	2007
ICE	9811	Trinity	2007
ICE	9812	Trinity	2007
ICE	9813	Trinity	2007
ICE	9814	Trinity	2007
ICE	9815	Trinity	2007
ICE	9816	Trinity	2007
ICE	9817	Trinity	2007
ICE	9818	Trinity	2007
ICE	9819	Trinity	2007
ICE	9820	Trinity	2007
ICE	9821	Trinity	2007
ICE	9822	Trinity	2007
ICE	9823	Trinity	2007
ICE	9824	Trinity	2007
ICE	9825	Trinity	2007
ICE	9826	Trinity	2007
ICE	9827	Trinity	2007
ICE	9828	Trinity	2007
ICE	9829	Trinity	2007
ICE	9830	Trinity	2007
ICE	9831	Trinity	2007
ICE	9832	Trinity	2007
ICE	9833	Trinity	2007
ICE	9834	Trinity	2007
ICE	9835	Trinity	2007
ICE	9836	Trinity	2007
ICE	9837	Trinity	2007
ICE	9838	Trinity	2007
ICE	9839	Trinity	2007
ICE	9840	Trinity	2007
ICE	9841	Trinity	2007
ICE	9842	Trinity	2007
ICE	9843	Trinity	2007

<u>Car</u> <u>Mark</u>	<u>Car</u> <u>Number</u>	<u>Builder</u>	<u>Built</u> <u>Year</u>
ICE	9844	Trinity	2007
ICE	9845	Trinity	2007
ICE	9846	Trinity	2007
ICE	9847	Trinity	2007
ICE	9848	Trinity	2007
ICE	9849	Trinity	2007
ICE	9850	Trinity	2007



CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document

Dated: 4/12/10



\_\_\_\_\_  
Robert W Alvord